

Consolidated Balance Sheet 31st January 1935

Canada and Dominion Sugar Company Limited

and its Subsidiaries

Chatham

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Ontario



Consolidated Annual Statements

31st January, 1935

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CANADA AND DOMINION

AND ITS SUBSIDIARIES

(INCORPORATED UNDER THE ACTS OF PARLIAMENT)

Consolidated Balance Sheet, 31st January 1935

Assets

Cash on hand and in banks (net)	\$	18,939.63	
Investments at cost or par value which is less than the market value			
Bonds issued or guaranteed by the Dominion of Canada.		9,874,157.25	
Interest accrued thereon		131,241.64	
Accounts Receivable	\$	717,852.72	
LESS: Reserve for possible credit losses.....		62,000.00	655,852.72
Inventories as determined and certified by Company Officials and valued at the lower of cost or market values:			
Refined Sugar	\$	2,153,056.83	
Raw Sugar		575,502.06	
Sugar in process		17,567.36	
Alcohol		88,659.39	
Supplies and By-products		296,487.07	
Freight on goods in storage		50,426.61	3,181,699.32
Advances, Prepaid Expenses and Loans to Employees (including Employee Shareholders \$13,269.04)			22,472.86
Land, Buildings, Plant and Equipment		8,297,488.52	
(as appraised by Canadian Appraisal Company, Limited, on 30th April, 1931) less adjustments			
LESS: Reserve for Depreciation		1,954,534.13	6,342,954.39

\$20

Liabilities

Accounts Payable and Accrued Charges			
General	\$	155,626.20	
Purchase of Dominion Government Bonds (secured)		355,905.13	
Dominion Government Excise Tax		215,619.24	
Reserve for Dominion Income Tax		352,746.62	\$ 1,079,897.19
Dividends declared—four quarterly dividends of \$187,500 each commencing 1st March, 1935.....			750,000.00
Reserve for Contingencies	\$	1,150,000.00	
Reserve for Insurance		300,000.00	1,450,000.00
Capital:			
Authorized 1,000,000 shares—No par value			
Issued 500,000 shares		\$14,000,000.00	
Distributable Surplus set aside on organization of Company	\$	1,000,000.00	
Earned Surplus		1,947,420.62	2,947,420.62
			16,947,420.62
			<u>\$20,227,317.81</u>

AUDITORS' REPORT

We have audited the accounts of Canada and Dominion Sugar Company, Limited, and its Subsidiaries, Montreal Products January, 1935, and have received all the information and explanations we have required. We report that in our opinion the affairs at 31st January, 1935, according to the best of our information, the explanations given us and as shown by the books of

Toronto, 30th March, 1935.

SUGAR COMPANY, LIMITED

SUBSIDIARIES

(DOMINION COMPANIES ACT)

Consolidated Earned Surplus Account

31st January, 1935

Balance 31st January, 1934		\$ 1,356,774.17
Portion of a reserve not required		7,292.66
		<u>\$ 1,364,066.83</u>
ADD: Profit for year ending 31st January, 1935, after deducting all operating charges including depreciation, alterations and replacements to Plant and Reserve for Dominion Income Taxes.....	\$ 2,183,353.79	
LESS: Reserved for Contingencies	350,000.00	1,833,353.79
		<u>\$ 3,197,420.62</u>
DEDUCT: Two extra dividends of 50c each declared and paid	\$ 500,000.00	
Dividends declared—payable \$187,500 quarterly commencing 1st March, 1935	750,000.00	1,250,000.00
		<u>\$ 1,947,420.62</u>
Balance 31st January, 1935		

Consolidated Statement of Income and Expenditure

For Year Ended 31st January, 1935

Profits before provision for depreciation and income taxes and all other operating charges, including alterations and replacement		\$ 2,724,765.49
Gain on Investments	\$ 384,961.01	
Loss on Investments sold	6,395.00	
	<u>\$ 391,356.01</u>	
Loss on Bonds purchased—written off.....	35,509.00	355,847.01
		<u>\$ 3,080,612.50</u>
Provision for Depreciation	\$ 489,186.12	
Provision for Income Taxes	386,472.59	
Directors' Fees	21,600.00	897,258.71
		<u>\$ 2,183,353.79</u>
Net Profit		

Approved on behalf of the Board

C. H. HOUSON, Director

W. J. MCGREGOR, Director

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limited, and The Canada Sugar Refining Company, Limited, for the year ending 31st January 1935, and to exhibit a true and correct view of the state of the combined Companies'

CLARKSON, GORDON, DILWORTH, GUILFOYLE and NASH,
Chartered Accountants.

Consolidated Turned Surplus Account

31st January, 1935

Balance 31st January, 1934	\$ 1,888,747.17
Profit for year ending 31st January, 1935, after deducting all operating charges, including depreciation, alterations and replacements to plant and fixtures for Dominion Income Taxes	7,228.82
ADD: Profit for year ending 31st January, 1935, after deducting all operating charges, including depreciation, alterations and replacements to plant and fixtures for Dominion Income Taxes	\$ 1,895,976.00
LESS: Reserve for Contingencies	1,855,358.79
DEDUCT: Two extra dividends of 50c each declared and paid	\$ 2,187,420.62
Dividends declared—payable 31st March, 1935, commencing 1st March, 1935	750,000.00
Balance 31st January, 1935	\$ 1,947,120.62

Consolidated Statement of Income and Expenditures

For Year ended 31st January, 1935

Income from operations before provision for depreciation and income taxes	\$ 2,724,765.40
Less: Provision for depreciation	384,561.01
Income from operations	6,395.00
Income from investments	\$ 391,326.01
Income on bonds purchased—written off	\$ 55,500.00
Income on bonds purchased—written off	\$ 355,847.01
Income from investments	\$ 480,188.12
Income from operations before provision for depreciation and income taxes	\$ 897,258.41
Less: Provision for depreciation	21,000.00
Income from operations	\$ 2,193,258.41

Approved on behalf of the Board

C. H. HOBSON, President
 W. J. McKEITHEN, Director

CLARSON GORDON, DELWORTH, GUILFOYLE and MARR,
 Chartered Accountants
 and The Canada Sugar Refining Company, Limited, for the year ending 31st January, 1935, have audited the consolidated financial statements of the company and the company's subsidiaries and have found them to be correct and in accordance with the consolidated financial statements of the company and the company's subsidiaries.